

Biographies (continued)

► Adrienne Dale – *Vice President*

Ms. Dale joined LIG in 2005 as a credit analyst and currently covers the automotive, retail and restaurant sectors. Prior to joining the group, Ms. Dale worked at CIBC World Markets as a credit analyst in the High Yield Research Group, where she covered the automotive supplier and retailer sectors. Ms. Dale earned her B.A. from the University of Pennsylvania and is completing her M.B.A. at the Stern Business School of New York University.

► Edward DeBruyn – *Vice President*

Mr. DeBruyn joined LIG in 2002 as a credit analyst and currently covers the paper/packaging and diversified manufacturing sectors. Prior to joining LIG, Mr. DeBruyn worked at Morgan Stanley, where he was a credit analyst in the Global High Yield research department covering primarily paper and packaging high yield debt issuers located in North America, South America and Asia. Before joining the research department at Morgan Stanley, Mr. DeBruyn spent two years working on Morgan Stanley's Global High Yield Sales desk. Mr. DeBruyn holds a B.S. in Business Management with a concentration in finance from Merrimack College.

► Louis I. Farano – *Vice President*

Mr. Farano joined LIG as a credit analyst in 2006 and currently covers the consumer products, food and tobacco sectors. Prior to joining the group, Mr. Farano served as a Vice President in the High Yield department at SG America Securities Inc. Mr. Farano holds a B.B.A. in Accounting from James Madison University and an M.B.A. in Finance from UCLA's Anderson School.

Biographies (continued)

► Regan Hoult – *Vice President*

Mr. Hoult joined LIG in 2006 and is resident in London. Prior to joining LIG, Mr. Hoult worked for two years at HSBC's Financial Sponsor Coverage Group. Prior to HSBC, he worked as an analyst within PriceWaterhouse Coopers' M&A Advisory division. Mr. Hoult holds a BCom and MBus from Otago University, Dunedin, and is a CFA charterholder.

► Todd Kornfeld – *Vice President and Counsel*

Mr. Kornfeld joined the legal department of CS in 2005. From 2000 to 2005, Mr. Kornfeld was an associate at Cleary Gottlieb Steen & Hamilton LLP in New York, concentrating in securities, capital markets, structured finance and derivatives. From 1998 to 2000, Mr. Kornfeld was an associate at Cadwalader, Wickersham & Taft in New York, concentrating in structured finance and derivatives. Mr. Kornfeld currently is the counsel to LIG. Mr. Kornfeld holds a B.S. in Computer Science from the State University of New York at Albany, a J.D. from Boston University and an LL.M. from New York University. Mr. Kornfeld is a member of the bar in New York, Massachusetts and Connecticut.

► Ryan Lim – *Vice President*

Mr. Lim joined LIG in 2004 and is a credit analyst currently covering the building products, metals/mining, retail and restaurants, equipment rental and environmental industries. Before joining LIG, Mr. Lim served as an Associate in the Investment and Corporate Banking Division of Harris Nesbitt. Previously, Mr. Lim was an Analyst at Goldman Sachs in the Leveraged Finance Bank Debt Portfolio Group, covering primarily industrial credits. Mr. Lim holds a B.A. in Environmental Science and Public Policy from Harvard University.

Biographies (continued)

► Nicholas Milovich – *Vice President*

Mr. Milovich currently is an analyst covering the healthcare, transportation and aerospace and defense industries. Prior to joining LJG as a credit analyst, Mr. Milovich served as an Associate at First Dominion Capital, LLC, which he joined in 1999 from Bear, Stearns & Co., where he served as an Associate in the High Yield Research Group. Prior to joining Bear Stearns, Mr. Milovich served in the Equity Capital Markets Group at Lehman Brothers. Mr. Milovich holds a B.S.M.E. from the General Motors Institute and an M.B.A. from the University of Chicago.

► William Nunez – *Vice President*

Mr. Nunez joined LJG in 2006 as a credit analyst and currently covers CDOs and ABS. Prior to joining LJG, Mr. Nunez was a credit analyst with Merrill Lynch Investment Managers where he analyzed structure product securities. Previously, Mr. Nunez spent five years at Fitch Ratings in the ABS Consumer Group where his primary responsibilities included rating and monitoring asset backed transactions. He began his investment career with Bankers Trust Company's auction rate group. Mr. Nunez holds a B.S. in Business Administration from the Bernard Baruch College (CUNY) and a M.B.A. degree in Finance from Fordham University.

► Raphael Savitz – *Vice President*

Mr. Savitz joined LJG in 2006. Prior to joining LJG, Mr. Savitz was a credit analyst at Pinewood Capital Partners, LLC. Prior to joining Pinewood in 2004, Mr. Savitz spent two years in Citigroup's High Yield Research Group, focusing on the retail, food and drug retail and consumer products sectors. Mr. Savitz began his career in 2000 as an analyst in Salomon Smith Barney's International Debt Capital Markets Group. Mr. Savitz holds a B.S. in Finance from Yeshiva University.

Biographies (continued)

► Judy Sun – *Vice President*

Ms. Sun joined LIG in 2005 as an analyst and currently covers structured products, primarily RMBS and ABS. Previously, Ms. Sun worked in the fixed-income research department of Freddie Mac for six years, where she developed repayment, default and pricing models for mortgage-backed securities. Ms. Sun holds a M.S. in Statistics from the University of Maryland and a B.A. in Mathematics from Randolph Macon Women's College.

► Ayesha Chenoy – *Associate*

Ms. Chenoy joined LIG in 2005 as a credit analyst and is resident in London. Prior to joining LIG, Ms. Chenoy served as a Manager in the Global Loan Syndication group in Barclays Capital which she joined from UBS Global Asset Management, where she served as an Associate Director in the Credit Research Group covering real estate, consumer products and industrials. Ms. Chenoy is a credit analyst covering European credits. Ms. Chenoy holds a MSc. in Accounting and Finance from the London School of Economics and a B.A. in Economics from Cambridge.

► Ramin Kamali – *Associate*

Mr. Kamali joined LIG in 2005 as a credit analyst and currently covers the real estate, homebuilding and financial services sectors. Prior to joining the group, Mr. Kamali was in Credit Suisse's Investment Banking Division in the Global Industrial and Services Group. Mr. Kamali joined Credit Suisse in July 2001 as an analyst and was promoted to Associate in July 2004. He holds a B.S. Degree in Economics from The Wharton School of the University of Pennsylvania.

Biographies (continued)

► **Roberta Girard – Associate**

Ms. Girard joined LIG in 2006 as a credit analyst and is resident in London. Prior to joining LIG, Ms. Girard was an Associate in CS's European Mergers & Acquisitions Group and was previously an Analyst in CS's Global Industrial and Services Group. Ms. Girard joined CS in 2002 and is currently a credit analyst covering European credits. Ms. Girard holds a B.A. in Economics from Bocconi University in Milan.

► **Brian Herr – Associate**

Mr. Herr joined LIG in 2006 as a trader and credit analyst for structured products. Prior to joining LIG, Mr. Herr worked in the structured products department of Brown Brothers Harriman and Co. for two years, where his primary responsibilities included trading and sector management for the ABS, RMBS, and CMBS sectors. Prior to that, Mr. Herr was employed at Brown Brothers Harriman and Co. in a variety of positions within their institutional fixed income division. Mr. Herr holds a B.A. in Economics from Boston University.

► **Adam Kaplan – Associate**

Mr. Kaplan joined LIG in 2006 as a credit analyst and currently covers structured products, primarily RMBS and ABS. Prior to joining LIG, Mr. Kaplan worked in the asset backed securities department of Fitch Ratings for six years, where his primary responsibilities included rating and monitoring of asset backed transactions across a wide range of asset classes. Mr. Kaplan holds a B.A. in Economics from Queens College (CUNY) and is currently pursuing a M.B.A. degree in Finance from New York University.



EXHIBIT 85

IMPORTANT NOTICE

ATTACHED IS AN ELECTRONIC COPY OF THE OFFERING CIRCULAR (THE "OFFERING CIRCULAR"), DATED FEBRUARY 26, 2007, RELATING TO THE OFFERING BY (I) CLASS V FUNDING III, LTD., AS ISSUER, AND CLASS V FUNDING III, CORP., AS CO-ISSUER, OF CLASS S FLOATING RATE NOTES DUE 2015, CLASS A1 FLOATING RATE NOTES DUE 2052, CLASS A2 FLOATING RATE NOTES DUE 2052, CLASS A3 FLOATING RATE NOTES DUE 2052, CLASS A4 FLOATING RATE NOTES DUE 2052, CLASS B DEFERRABLE FLOATING RATE NOTES DUE 2052 AND CLASS C DEFERRABLE FLOATING RATE NOTES DUE 2052 AND (II) THE ISSUER OF CLASS Q COMBINATION NOTES DUE 2052 AND INCOME NOTES DUE 2052, IN EACH CASE IN THE PRINCIPAL AMOUNTS DESCRIBED THEREIN. NO REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES ARE BEING OFFERED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED. THIS OFFERING CIRCULAR IS CONFIDENTIAL AND WILL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR WILL THERE BE ANY SALE OF THESE SECURITIES IN ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY JURISDICTION.

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Exhibit

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H0-10940 12-7-10

OFFERING CIRCULAR

U.S.\$39,200,000 Class S Floating Rate Notes Due 2015
U.S.\$500,000,000 Class A1 Floating Rate Notes Due 2052*
U.S.\$200,000,000 Class A2 Floating Rate Notes Due 2052
U.S.\$120,000,000 Class A3 Floating Rate Notes Due 2052
U.S.\$75,000,000 Class A4 Floating Rate Notes Due 2052
U.S.\$50,000,000 Class B Deferrable Floating Rate Notes Due 2052
U.S.\$35,000,000 Class C Deferrable Floating Rate Notes Due 2052
U.S.\$5,000,000 Class Q Combination Notes Due 2052
U.S.\$22,000,000 Income Notes Due 2052

**CLASS V FUNDING III, LTD.
CLASS V FUNDING III, CORP.**

*The Class A1 Notes are not offered hereby and will be issuable from time to time in Class A1 Note Fundings to the Class A1 Swap Counterparty or its Class A1 Designee in an aggregate amount up to the initial Class A1 Swap Notional Amount.

The Class S Notes, the Class A1 Notes, the Class A2 Notes, the Class A3 Notes, the Class A4 Notes, the Class B Notes, the Class C Notes, the Class Q Combination Notes and the Income Notes (collectively, the "Notes") will be issued by the Issuer, a newly formed exempted company incorporated under the laws of the Cayman Islands. The Notes other than the Income Notes (including the Income Note Component) (the "Secured Notes") will constitute secured limited recourse debt obligations of the Issuer, and the Income Notes will constitute unsecured limited recourse debt obligations of the Issuer. The Class S Notes, the Class A Notes, the Class B Notes and the Class C Notes will be co-issued on a limited recourse basis by the Co-Issuer, a newly formed Delaware corporation.

The Secured Notes will be issued and secured pursuant to an indenture, dated as of the Closing Date, among the Co-Issuers and the Trustee. The Income Notes will be issued pursuant to an Income Note Paying Agency Agreement, dated as of the Closing Date, between the Issuer and the Income Note Paying Agent. The Income Notes will not be secured by the Collateral but will be entitled to certain benefits of the Indenture and all proceeds of the Collateral remaining after payment of the Secured Notes and all other expenses of, and satisfaction of creditors' claims against, the Issuer.

Interest on the Secured Notes and distributions on the Income Notes will be payable quarterly in arrears on each Payment Date, commencing on the Payment Date in February 28, 2007 and ending on the Maturity Date—Final. The Notes will be redeemable as described under the caption "Description of the Notes—Redemption" and otherwise as described elsewhere herein. The Issuer will use the net proceeds of the offering to purchase interests in Eligible Collateral Debt Securities. The Eligible Collateral Debt Securities will be pledged to secure the Secured Obligations and will be required to satisfy certain criteria described herein. Credit Suisse Alternative Capital, Inc. will act as the Manager for the portfolio of assets.


CREDIT SUISSE

It is a condition to issuance that the Secured Notes are rated as set forth in the Principal Terms Table. The Income Notes will not be rated as of the Closing Date and the Issuer does not intend to seek a rating for the Income Notes.

Application will be made to the Irish Stock Exchange for the Listed Notes to be admitted to the Official List and to trading on its regulated market. There can be no assurance that such admission will be granted or, if granted, maintained. The issuance, sale and settlement of the Notes on the Closing Date will not be conditioned on the listing of the Listed Notes on the Irish Stock Exchange.

Investing in the Notes involves risks. See "Risk Factors".

The Notes have not been registered under the Securities Act or any state securities laws, and neither of the Co-Issuers has been or will be registered under Investment Company Act. In the United States, the Notes are being offered in reliance on an exemption provided by Rule 144A under the Securities Act, or another applicable exemption from registration under the Securities Act, to Persons that are both (a) QIBs or in the case of the Notes junior to the Class A Notes only, Accredited Investors and (b) QIPs. The Notes also are being offered outside the United States to non-U.S. Persons in accordance with Regulation S. For a description of certain restrictions on transfers of the Notes, see "Purchase and Transfer Restrictions".

Citigroup, as Initial Purchaser and as Placement Agent, expects to deliver the Notes to purchasers on or about the Closing Date. The definitions of most defined terms are located in a glossary and the page numbers for definitions of all defined terms are located in an index of defined terms, each appearing at the end of this Offering Circular.

Citigroup

February 26, 2007

NOTICE FOR NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

You should rely only on the information contained in this offering circular (this "Offering Circular"). The Co-Issuers have not authorized anyone to provide you with different information. The Co-Issuers, the Initial Purchaser and the Placement Agent are not making an offer of these securities in any jurisdiction where an offer is not permitted. You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front of this Offering Circular.

TABLE OF CONTENTS

NOTICE TO PURCHASERS.....	v
SUMMARY OF TERMS	1
RISK FACTORS	25
THE ISSUER AND THE CO-ISSUER.....	52
The Issuer	52
The Co-Issuer	52
Initial Capitalization of the Issuer	53
Capitalization of the Co-Issuer	53
The Administrator	53
DESCRIPTION OF THE NOTES.....	55
General	55
Status and Security	55
Income Notes	55
Class Q Combination Notes	55
Interest on Secured Notes	56
Principal of Secured Notes	58
Payments on Income Notes	58
Dissolution; Liquidating Distributions	58
Redemption	59
Redemption Procedures	59
Cancellation	60
No Gross-Up	60
Payments	60
Settlement, Clearing and Registration of the Notes	61
THE CLASS A1 SWAP	66
Notional Amount	66
Class A1 Note Fundings	66
Class A1 Option Fee	67
Mandatory Note Funding	67
Class A1 Swap Ratings Event	68
CITIGROUP GLOBAL MARKETS LIMITED	69
CITIGROUP INC	70
CITIBANK, N.A.	71
THE INDENTURE AND THE INCOME NOTE PAYING AGENCY AGREEMENT	72
Events of Default	72
Notices	74
Modification of the Indenture	74
Standard of Conduct	76
Consolidation, Merger or Transfer of Assets	77

No Petitions for Bankruptcy	77
Secured Note Paying Agents	77
Collateral Administrator	77
Trustee	77
Voting Rights of the Holders of Income Notes	78
Income Note Paying Agency Agreement	78
Reports	79
SECURITY FOR THE SECURED OBLIGATIONS	80
Closing Date	80
Ramp-Up End Date	80
Portfolio Quality Tests and Portfolio Limitations	80
The Coverage Tests	80
Sale of Eligible Collateral Debt Securities and CDS Assets	80
Purchase of Eligible Collateral Debt Securities; Investment Criteria	82
CDS Assets	82
Collection Account	88
Expense Reserve Account	89
Hedge Collateral Account	89
Hedge Termination Receipts Account	89
Hedge Replacement Account	90
Cashflow Swap Collateral Account	90
Payment Account	90
CDS Asset Collateral Account	90
CDS Asset Issuer Account	91
Reserve Account	91
Covered Short CDS Asset Collateral Account	92
Class A1 Mandatory Note Funding Reserve Account	92
Hedge Agreements	92
Cashflow Swap Agreement	93
CDS Collateral Agreement	96
Covered Short CDS Assets	98
THE MANAGER	100
General	100
Investment Approach and Analysis	101
Personnel	101
THE MANAGEMENT AGREEMENT	108
General	108
Termination and Assignment of the Management Agreement; Appointment of Successor	108
Limitation of Liability; Indemnity	110
Compensation of the Manager	111
Disclosure and Consent Provisions Relating to "Principal Trades" and Cross-Transactions	111
CERTAIN MATURITY AND PREPAYMENT CONSIDERATIONS	113
General	113
Prepayment	113
Weighted Average Life and Redemption	113
Yield	113
PURCHASE AND TRANSFER RESTRICTIONS	115
Secured Notes and Class Q Combination Notes	116
Income Notes	122
CERTAIN TAX CONSIDERATIONS	128
United States Federal Income Tax Treatment of the Issuer	128
United States Federal Income Taxation of the Holders	129
Information Reporting and Backup Withholding	131

Treatment of the Class Q Combination Notes	132
Disclosure of Reportable Transactions and Maintenance of Participants List	132
Foreign, State and Local Taxes	132
Cayman Islands Tax Considerations	132
German Tax Considerations	133
CERTAIN ERISA CONSIDERATIONS	135
CERTAIN LEGAL INVESTMENT CONSIDERATIONS	138
PLAN OF DISTRIBUTION	139
LISTING AND GENERAL INFORMATION	141
CERTAIN LEGAL MATTERS	142
GLOSSARY	143
SPECIFIED TYPES	180
INDEX OF DEFINED TERMS	188

This Offering Circular has been prepared by the Co-Issuers solely for use in connection with the proposed offering of the Notes and the listing of the Listed Notes described herein. This Offering Circular is personal to each offeree and does not constitute an offer to any other Person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this Offering Circular to any other Person other than the offeree and any Person retained to advise such offeree with respect to its purchase is unauthorized, and any disclosure of any of its contents, without the prior written consent of the Issuer, is prohibited. Each prospective investor, by accepting delivery of this Offering Circular, agrees to the foregoing and to make no copies (paper or electronic) of this Offering Circular or any documents referred to herein. Notwithstanding the foregoing, no offeree shall be restricted from disclosing the United States tax treatment or United States tax structure of the transactions described in this Offering Circular.

The Initial Purchaser, the Placement Agent, the Manager and the Trustee make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this Offering Circular, except, in the case of the Manager, for the sections entitled "The Manager", "Risk Factors—Potential Conflicts of Interest Involving the Manager" and "Risk Factors—CDO of CDO Securities Experience; Dependence on Manager and Key Personnel Thereof; Relationship to Prior Investment Results" (collectively, the "Manager Sections"). Nothing contained in this Offering Circular is, or will be relied upon as, a promise or representation by the Initial Purchaser, the Placement Agent, the Manager or the Trustee as to the future. None of the Initial Purchaser, the Placement Agent, the Manager and the Trustee has independently verified any of the information contained herein (financial, legal or otherwise) and assumes no responsibility for the accuracy or completeness of any such information, except, in the case of the Manager, for the Manager Sections.

NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES REGULATOR OR ANY OTHER UNITED STATES REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE NOTES, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In making an investment decision, prospective investors must rely on their own examination of the Co-Issuers and the terms of the offering contemplated hereby, including the merits and risks involved. Prospective investors should not construe anything in this Offering Circular as legal, regulatory, business, accounting, investment or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the Notes under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Offering Circular contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to the Initial Purchaser or the Placement Agent.

NOTICE TO PURCHASERS

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS IS AVAILABLE. THE CO-ISSUERS ARE RELYING ON AN EXEMPTION FROM REGISTRATION UNDER THE INVESTMENT COMPANY ACT, AND NO TRANSFER OF A NOTE MAY BE MADE WHICH WOULD CAUSE EITHER OF THE CO-ISSUERS TO BECOME SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE INVESTMENT COMPANY ACT. THE NOTES WILL ALSO BE SUBJECT TO CERTAIN OTHER RESTRICTIONS ON TRANSFER DESCRIBED HEREIN. PROSPECTIVE PURCHASERS OF THE NOTES SHOULD PROCEED ON THE ASSUMPTION THAT THEY MUST HOLD

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THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME OR UNTIL THEIR STATED MATURITY OR ANY EARLIER REDEMPTION.

THE CO-ISSUED NOTES WILL BE LIMITED RECOURSE DEBT OBLIGATIONS OF THE ISSUER AND THE CO-ISSUER AND THE NON-CO-ISSUED NOTES WILL BE LIMITED RECOURSE DEBT OBLIGATIONS OF THE ISSUER ONLY. PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND DISTRIBUTIONS ON THE INCOME NOTES WILL BE PAID, IN ACCORDANCE WITH THE PRIORITY OF PAYMENTS SET FORTH HEREIN, SOLELY FROM AND TO THE EXTENT OF THE AVAILABLE PROCEEDS FROM THE DISTRIBUTIONS ON THE COLLATERAL, WHICH IS THE ONLY SOURCE OF PAYMENTS ON THE NOTES.

THE NOTES DO NOT REPRESENT DEPOSITS OR OTHER INTERESTS IN OR OBLIGATIONS OF, AND ARE NOT GUARANTEED BY OR SECURED BY THE ASSETS OF, THE MANAGER, THE INITIAL PURCHASER, THE PLACEMENT AGENT, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE SHARE TRUSTEE, THE ADMINISTRATOR OR ANY OF THEIR RESPECTIVE AFFILIATES. NEITHER THE NOTES NOR THE RELATED COLLATERAL IS INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR PERSON. FOR THESE REASONS, AMONG OTHERS, AN INVESTMENT IN THE NOTES IS NOT SUITABLE FOR ALL INVESTORS AND IS APPROPRIATE ONLY FOR AN INVESTOR CAPABLE OF (A) ANALYZING AND ASSESSING THE RISKS ASSOCIATED WITH DEFAULTS, LOSSES AND RECOVERIES ON, REINVESTMENT OF PROCEEDS OF AND OTHER CHARACTERISTICS OF ASSETS SUCH AS THOSE INCLUDED AMONG THE ELIGIBLE COLLATERAL DEBT SECURITIES AND (B) BEARING SUCH RISKS AND THE FINANCIAL CONSEQUENCES THEREOF AS THEY RELATE TO AN INVESTMENT IN THE NOTES.

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THIS OFFERING CIRCULAR HAS BEEN PREPARED BY THE CO-ISSUERS SOLELY FOR USE IN CONNECTION WITH THE OFFERING OF THE NOTES AND THE LISTING OF THE NOTES AS DESCRIBED HEREIN. THE CO-ISSUERS ACCEPT RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR OTHER THAN INFORMATION PROVIDED IN THE MANAGER SECTIONS. TO THE BEST KNOWLEDGE AND BELIEF OF THE CO-ISSUERS, HAVING TAKEN ALL REASONABLE CARE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE MANAGER ACCEPTS RESPONSIBILITY FOR THE INFORMATION CONTAINED IN THE SECTIONS ENTITLED "THE MANAGER", "RISK FACTORS—POTENTIAL CONFLICTS OF INTEREST INVOLVING THE MANAGER" AND "RISK FACTORS—CDO OF CDO SECURITIES EXPERIENCE; DEPENDENCE ON MANAGER AND KEY PERSONNEL THEREOF; RELATIONSHIP TO PRIOR INVESTMENT RESULTS". TO THE BEST KNOWLEDGE AND BELIEF OF THE MANAGER, HAVING TAKEN ALL REASONABLE CARE THAT SUCH IS THE CASE, THE INFORMATION CONTAINED IN THE SECTIONS ENTITLED "THE MANAGER", "RISK FACTORS—POTENTIAL CONFLICTS OF INTEREST INVOLVING THE MANAGER" AND "RISK FACTORS—CDO OF CDO SECURITIES EXPERIENCE; DEPENDENCE ON MANAGER AND KEY PERSONNEL THEREOF; RELATIONSHIP TO PRIOR INVESTMENT RESULTS" IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION.

THE DELIVERY OF THIS OFFERING CIRCULAR AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AT ANY TIME SUBSEQUENT TO ITS DATE.

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THIS OFFERING CIRCULAR IS NOT INTENDED TO FURNISH LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT OR OTHER ADVICE TO ANY PROSPECTIVE PURCHASER OF THE NOTES. THIS OFFERING CIRCULAR SHOULD BE REVIEWED BY EACH PROSPECTIVE PURCHASER AND ITS LEGAL, REGULATORY, TAX, ACCOUNTING, INVESTMENT AND OTHER ADVISORS. INVESTORS WHOSE INVESTMENT AUTHORITY IS SUBJECT TO LEGAL RESTRICTIONS SHOULD CONSULT THEIR LEGAL ADVISORS TO DETERMINE WHETHER AND TO WHAT EXTENT THE NOTES CONSTITUTE LEGAL INVESTMENTS FOR THEM.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CO-ISSUERS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

EACH INITIAL INVESTOR IN THE NOTES ISSUED IN THE FORM OF GLOBAL NOTES WILL BE DEEMED TO HAVE MADE CERTAIN PURCHASER REPRESENTATIONS AS DESCRIBED UNDER "PURCHASE AND TRANSFER RESTRICTIONS" HEREIN. EACH PURCHASER OF THE NOTES ISSUED IN THE FORM OF CERTIFICATED NOTES WILL BE REQUIRED TO MAKE CERTAIN PURCHASER REPRESENTATIONS IN WRITING AS DESCRIBED UNDER "PURCHASE AND TRANSFER RESTRICTIONS" HEREIN. IN ADDITION, THE NOTES WILL BEAR RESTRICTIVE LEGENDS AND WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER AS DESCRIBED HEREIN, INCLUDING, WITHOUT LIMITATION, THE REQUIREMENT THAT WITH RESPECT TO THE CERTIFICATED NOTES TRANSFERRED OR EXCHANGED, SUBSEQUENT TRANSFEREES FURNISH A REPRESENTATION LETTER IN THE FORM PRESCRIBED BY THE INDENTURE OR THE INCOME NOTE PAYING AGENCY AGREEMENT, AS APPLICABLE. ANY RESALE OR OTHER TRANSFER, OR ATTEMPTED RESALE OR OTHER ATTEMPTED TRANSFER, OF NOTES WHICH IS NOT MADE IN COMPLIANCE WITH THE APPLICABLE TRANSFER RESTRICTIONS WILL BE NULL AND VOID *AB INITIO*. SEE "PURCHASE AND TRANSFER RESTRICTIONS".

NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE NOTES, WITHIN THE MEANING OF SECTION 194 OF THE CAYMAN ISLANDS COMPANIES LAW (2004 REVISION), AND THIS DOCUMENT MAY NOT BE ISSUED OR PASSED TO ANY SUCH PERSON.

NOTICE TO RESIDENTS OF CHINA

EACH OF THE INITIAL PURCHASER AND THE PLACEMENT AGENT HAS REPRESENTED AND AGREED THAT NEITHER IT NOR ANY OF ITS AFFILIATES HAS OFFERED OR SOLD OR WILL OFFER OR SELL ANY OF THE NOTES IN THE PEOPLE'S REPUBLIC OF CHINA (EXCLUDING HONG KONG, MACAU AND TAIWAN) AS PART OF THE INITIAL DISTRIBUTION OF THE NOTES.

NOTICE TO RESIDENTS OF GERMANY

THE NOTES HAVE NOT BEEN REGISTERED OR AUTHORIZED FOR PUBLIC DISTRIBUTION UNDER GERMAN LAW.

ACCORDINGLY, THE NOTES MAY NOT BE DISTRIBUTED TO OR WITHIN GERMANY BY WAY OF A PUBLIC OFFER, PUBLIC ADVERTISEMENT OR IN ANY SIMILAR MANNER AND THIS OFFERING CIRCULAR AND ANY OTHER DOCUMENT RELATING TO THE NOTES, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN GERMANY OR USED IN CONNECTION WITH ANY OFFER FOR SUBSCRIPTION OF NOTES TO THE PUBLIC IN GERMANY OR ANY OTHER MEANS OF PUBLIC MARKETING.

THIS OFFERING CIRCULAR AND OTHER OFFERING MATERIALS RELATING TO THE OFFER OF NOTES ARE STRICTLY CONFIDENTIAL AND MAY NOT BE DISTRIBUTED TO ANY PERSON OR ENTITY OTHER THAN THE RECIPIENT HEREOF TO WHOM THIS OFFERING CIRCULAR IS PERSONALLY ADDRESSED.

NOTICE TO RESIDENTS OF HONG KONG

EACH OF THE INITIAL PURCHASER AND PLACEMENT AGENT REPRESENTS AND AGREES THAT:

- (A) IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL IN HONG KONG, BY MEANS OF ANY DOCUMENT, ANY NOTES OTHER THAN (I) TO PERSONS WHOSE ORDINARY BUSINESS IS TO BUY OR SELL SHARES OR DEBENTURES (WHETHER AS PRINCIPAL OR AGENT); OR (II) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (III) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE; AND
- (B) IT HAS NOT ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, AND WILL NOT ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE NOTES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO NOTES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE UNDER THAT ORDINANCE.

NOTICE TO RESIDENTS OF IRELAND

THE NOTES WILL NOT AND MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED, WHETHER DIRECTLY OR INDIRECTLY, OTHERWISE THAN IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE IRISH COMPANIES ACT, 1963-2005 AND THE NOTES WILL NOT AND MAY NOT BE THE SUBJECT OF AN OFFER IN IRELAND WHICH WOULD REQUIRE THE PUBLICATION OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF DIRECTIVE 2003/71/EC. NO APPLICATION FORM HAS BEEN ISSUED OR WILL BE ISSUED IN THE REPUBLIC OF IRELAND IN RESPECT OF THE NOTES.

NOTICE TO RESIDENTS OF JAPAN

THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES AND EXCHANGE LAW OF JAPAN. NEITHER THE NOTES NOR ANY INTEREST THEREIN MAY BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO OR FOR THE ACCOUNT OF ANY RESIDENT IN JAPAN (WHICH TERM AS USED HEREIN MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN), OR TO OTHERS FOR RE-OFFERING OR SALE, DIRECTLY